

# **SIMERA**

**TRANSPORT LTD**

AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2020

Audited by:  
ESQ FINANCIAL SERVICES  
P.O BOX 75115, DAR ES SALAAM

**SIMERA TRANSPORT LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**SIMERA TRANSPORT LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**Company Information**

Registration Number	:	85522
TIN number	:	115-303-600
Director/Shareholders	:	Rahim Nurdin Dossa Khimji Mr. Mahebulali Nurdin Khimji Dossa Mrs. Siya Rahim Dossa
Registered Office	:	Simera Transport Limited 4 <sup>th</sup> Floor, Harbour View Towers Samora Avenue P.O Box 43051 Dar es salaam
Auditors	:	Esq Financial Services. Certified Public Accountants in Public Practice P. O. Box 75115, Dar es Salaam Tanzania
Accountants	:	Alternative Consultants P.O.Box 10233 Dar es Salaam, Tanzania
Principal Bankers	:	NIC Bank NBC Bank Ecobank

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## Director's Report

The Company Director submits his annual report together with audited financial statements for the year ended 31<sup>st</sup> December 2020, which disclosed the state of affairs of the Company.

### Incorporation

The Company is domiciled in Tanzania where it is registered as a place of business in Tanzania under Section 435 of the Tanzanian Companies Act, 2002. The address of the registered office of the Company and head office is set out on page 1.

### Principal activities

The principal business activity of the Company in Tanzania is that of Clearing and Forwarding Activities.

### Company Secretary

The company secretary in Tanzania as at the date of this report is set out on page 1.

### Results

Performance results are disclosed from page 7 to 10 of these financial statements.

### Risk Management and Internal Controls

Company management accepts final responsibility for the risk management and internal control system of the Company. It is their task to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non – compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the Company system is designed to provide the Head Office with reasonable assurance that the procedures in place are operating effectively. The Head Office and Company Management assessed the internal control systems throughout the financial year ended 31<sup>st</sup> December 2020 and are of the opinion that they met accepted criteria.

### Solvency

The Head Office and Company Management confirm that application accounting standards have been followed and that the financial statements have been prepared on a going concern basis. They have reasonable expectation that Haimma Transport – Tanzania has resources to continue in operational existence for the foreseeable future.

### Auditor

The Company has appointed Ms. Esq Financial Services, Certified Public Accountants in Public Practice & Tax Advisors as statutory auditors with effect from financial year 2020 in accordance with Section 159 (2) of the Tanzanian Companies Act, 2002.

.....  
Director

24-06-2021  
.....  
Date

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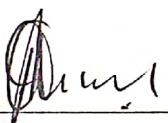
## **Director's Responsibilities**

The Tanzanian Companies Act, 2002 requires the directors to prepare financial statements which gives a true and fair view of the state of affairs of the Company as at the end of the financial year and of the results for that year. It also requires the directors (of head office company) to ensure that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Company. The directors and management are also responsible for safe guarding the assets of the entity.

The directors and management accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years, and in conformity with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act, 2002. The directors (of head office company) and Company management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company as at 31<sup>st</sup> December 2020 and of its operating results for the year then ended. The directors (of head office company) and Company management further confirm the accuracy and completeness of the accounting records maintained by the Company which have been relied upon in the preparation of these financial statements, as well as on the adequacy of the systems of internal controls.

Nothing has come to the attention of the directors and management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors on \_\_\_\_\_ 2021 signed on its behalf by:

  
\_\_\_\_\_  
Director

24-06-2021  
Date



# Esq. Financial Services

▪ Accountants ▪ Auditors ▪ Tax Consultants

2nd Floor, Daily News Building,  
Plot No. 7 Samora Avenue,  
PO Box 75115, Dar es Salaam,  
Office phone: +255 714 777888  
Mobile phone: +255 712 747474  
Email: esqfinancial@gmail.com

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SIMERA TRANSPORT LIMITED

### *Report on the audit of the financial statements*

#### *Opinion*

We have audited the financial statements of **SIMERA TRANSPORT LIMITED** as set out below which comprise the statement of financial position as at **31<sup>st</sup> December 2020** and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Tanzanian Companies Act, 2002.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's of the Financial Statements section of our report. We are independent of the company in accordance with International Ethics Standards Board for Accountant's code of Ethics for Professional Accountants (IESBA code) together with the ethical requirement that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Directors for the financial statements*

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, No. 12 of 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

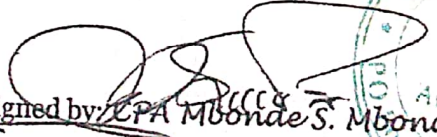
In preparing the financial statements, the directors are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

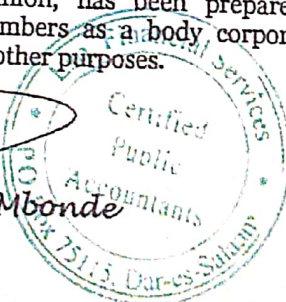
The directors are responsible for overseeing the financial reporting process.

#### *Auditor's responsibilities for the audit of the financial statements*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

This report, including the opinion, has been prepared for, and only for, the **SIMERA TRANSPORT LIMITED**'s members as a body corporate in accordance with the Tanzania Companies Act, 2002 and for no other purposes.

Signed by:   
CPA Mbonde S. Mbonde  
ACPA-PP 1595



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**Declaration by Head of Finance**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act.No.33 of 1971, as amended by Act No. 2 of 1995, requires financial statements of the entity concerned.

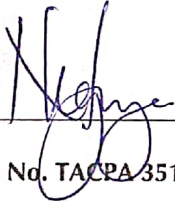
It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as detailed in the Director's Responsibilities attached herein.

I, Nqobile M Ngwenya, hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31<sup>st</sup> December 2020 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Simera Transport Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: \_\_\_\_\_



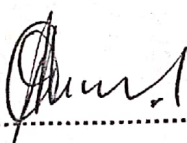
NBAA Membership No. TACPA 3511

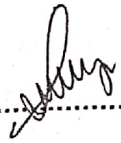
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**Statement of Financial Position**

Figures in Tanzania Shillings	Notes	2019	2020
<b>Non Current Assets</b>			
Property, Plant & Equipment	2	5,502,220,906.33	4,936,913,963.02
<b>Current Assets</b>			
Trade Debtors		2,280,531,189.38	704,339,477.30
Loans & advances		4,373,236.69	166,287,089.61
Container deposit			6,825,000.00
Provisional Tax		25,000,000.00	25,000,000.00
VAT credit		1,761,271,499.11	1,338,760,651.21
Stocks ( Spares & fuel)		312,108,835.41	154,535,759.75
Cash & Bank	3	322,537,800.82	253,711,882.60
		<b>4,705,822,561.41</b>	<b>2,649,459,860.47</b>
<b>Total assets</b>		<b>10,208,043,467.74</b>	<b>7,586,373,823.49</b>
<b>Financed by:</b>			
<b>Equity</b>			
Share Capital	4	1,600,000,000.00	1,600,000,000.00
Retained Earnings		(1,887,252,536.81)	(2,107,698,172.05)
		<b>-287,252,536.81</b>	<b>-507,698,172.05</b>
<b>Current Liabilities</b>			
Bank overdraft		714,250,164.83	322,328,908.85
Creditors & Accruals	5	4,879,864,386.94	3,525,294,493.47
Related party loans		1,311,042,843.75	1,321,776,000.00
Bank loans		3,525,382,711.84	2,924,672,593.22
Un allocated client receipts		54,450,897.18	-
Directors account		10,305,000.00	-
		<b>10,495,296,004.54</b>	<b>8,094,071,995.54</b>
<b>Total equity &amp; liabilities</b>		<b>10,208,043,467.73</b>	<b>7,586,373,823.49</b>

Notes 1 to 11 form part of these financial statements

  
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**Director**  
 18/06/2021

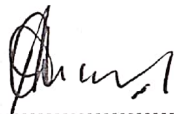
  
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**Director**  
 18/06/2021

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**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

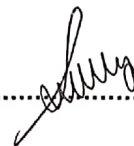
**Statement of Comprehensive Income**

Figures in Tanzania Shillings	Notes	2019	2020
Revenue	6	23,958,631,641	22,429,995,489
Direct costs	7	20,121,291,593	17,732,321,933
<b>Gross Profit</b>		<b>3,837,340,049</b>	<b>4,697,673,555</b>
Other Income	8	834,412,046	243,386,085
Total Income		<b>4,671,752,095</b>	<b>4,941,059,640</b>
<b>Operating Expenses</b>			
Administration costs	9	765,134,192	605,513,324
Staff expenses	10	1,801,190,827	1,882,144,174
Directors fees		60,000,000	60,000,000
Depreciation		1,539,939,355	1,982,740,860
Finance cost	11	423,754,768	323,532,025
<b>Total expenses</b>		<b>4,590,019,142</b>	<b>4,853,930,383</b>
Net profit / Loss before taxation		<b>81,732,953</b>	<b>87,129,258</b>
Provision for taxation		24,519,886	26,138,777
<b>Retained income at the end of the year</b>		<b>57,213,067</b>	<b>60,990,480</b>

Notes 1 to 11 form part of these financial statements



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**Director**  
 18/06/2021



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**Director**  
 18/06/2021

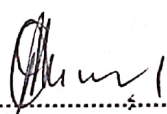
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## Statement of Changes in Equity

Figures in Tanzania Shillings

	Share Capital	Retained Earnings	Total Equity
Balance as at 01.01.2020	1,600,000,000	(1,887,252,537)	(287,252,537)
Prior year tax assessments	-	(281,436,116)	(281,436,116)
Net profit for the year	-	60,990,480	60,990,480
<b>Balance as at 31.12.2020</b>	<b><u>1,600,000,000</u></b>	<b><u>(2,107,698,172)</u></b>	<b><u>(507,698,172)</u></b>

Notes 1 to 11 form part of these financial statements

  
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**Director**  
18/06/2021

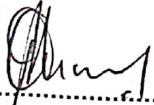
  
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**Director**  
18/06/2021

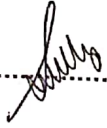
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**Statement of Cashflows**

Figures in Tanzania Shillings	Notes	2019	2020
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
Profit for the year before tax		57,213,067	60,990,480
Taxation		24,519,886	-
Prior year adjustments		(180,340,365)	(281,436,116)
Depreciation		1,539,939,355	1,982,740,860
<b>Net cash flow from operating activities</b>		<b>1,441,331,943</b>	<b>1,762,295,225</b>
<b>CHANGES IN WORKING CAPITAL</b>			
Increase/Decrease in Trade & Other Payables		2,010,381,999	(1,419,325,791)
Increase/Decrease in Trade & Other Recievables		(209,644,184)	1,829,963,707
Changes in inventory		26,526,878	157,573,076
Tax paid		(22,442,591)	-
<b>Net cash flow from working capital</b>		<b>1,804,822,102</b>	<b>568,210,992</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Purchase of assets		(4,443,206,907)	(1,417,433,917)
<b>Net cash flow from investing activities</b>		<b>(4,443,206,907)</b>	<b>(1,417,433,917)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Loans received/repaid		1,606,864,508	(589,976,962)
Bank overdraft		(247,606,265)	(391,921,256)
<b>Net cash flow from investing activities</b>		<b>1,359,258,243</b>	<b>(981,898,218)</b>
<b>Net increase/decrease in cash or cash equivalents</b>		<b>162,205,381</b>	<b>(68,825,918)</b>
Cash & cash equivalents at the beginning of the year		160,332,420	322,537,801
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>322,537,801</b>	<b>253,711,883</b>

Notes 1 to 11 form part of these financial statements

  
 .....  
 Director  
 18/06/2021

  
 .....  
 Director  
 18/06/2021

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## **Notes to the financial statements**

### **1. Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **1.1 Basis of Preparation**

These financial statements comply with the Tanzania Companies Act 2002 and have been prepared in accordance with International Financial Reporting Standards.

The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimated. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **1.2 Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation.

Depreciation is calculated on the reducing balance method, at annual rates estimated to write off carrying values of assets over the expected their expected useful lives:

- Commercial Vehicles	25.0%
- Furniture & Fittings	12.50%

#### **1.3 Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

#### **1.4 Impairment Testing**

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the key assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of goodwill and tangible assets.

The Company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of estimated future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including economic factors.

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**1.5 Trade Payables**

Liabilities for trade and other amount payables are carried at cost which is fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

**1.6 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, and deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**1.7 Share Capital**

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

**1.8 Deferred Income Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilized.

**1.9 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises expenditure incurred in the normal course of the business, including direct material costs, labour and production overheads. Net realizable value is the price at which the stocks can be realized in the normal course of the business after allowing for the costs of the realization and, where appropriate, the cost of conversion from its existing state to a realizable condition, provision is made for obsolete, slow moving and defective stocks.

**1.10 Foreign Currencies**

*(i) Functional and presentation currency*

Items included in the financial statements are measured in Tanzania Shillings (TZS.) which is the main currency the company uses to transact business ("the functional currency"). The financial statements are presented in Tanzania Shillings

*(ii) Transactions and Balances*

Transactions in other currencies other than the TZS. Are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in other currencies

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are recognized in the statement of comprehensive income , except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

### **1.11 Revenue Recognition**

Revenue from the provision of services is recognized when all the following conditions have been satisfied.

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing Directorial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with transaction will flow to the company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with transaction is recognized by reference to the stage of completion of the transaction at end of reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with transaction will flow to the company
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable from services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax
- Interest is recognized in profit or loss, using the effective interest rate method.

### **1.12 Income Tax**

Income tax expense is the aggregate of the charge to the income statement in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Deferred income tax is provided in full using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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**1.13 Provisions**

Provisions are recognized when the company has present legal or contractive obligations as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle these litigations, and a realizable estimate of the amount of the obligations can be made.

**1.14 Income Taxes**

Significant judgment is required in determining the Company's provision for income taxes. There are transactions and calculations for which the ultimate tax determination may be uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**2.0 FIXED ASSETS SCHEDULE**

<b>Cost</b>	<b>Balance b/fwd</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance C/fwd</b>
Computer & Accessories	197,141,418	4,189,000.00	-	201,330,418
Heavy Motor Vehicles	17,787,842,643	1,384,388,815.00	198,447,126	18,973,784,333
Light Motor Vehicles	661,161,012	-	-	661,161,012
Furniture & Equipment	267,681,785	5,247,101.69	-	272,928,887
Land	659,522,000	-	-	659,522,000
Buildings	255,396,502	23,609,000.00	-	279,005,502
	<b>19,828,745,360</b>	<b>1,417,433,917</b>	<b>198,447,126</b>	<b>21,047,732,151</b>
<b>Depreciation</b>				
Computer & Accessories	192,536,031	2,986,326.00	-	195,522,357
Heavy Motor Vehicles	13,298,724,666	1,939,416,290.00	198,447,126	15,039,693,831
Light Motor Vehicles	642,649,003	6,571,750.00	-	649,220,753
Furniture & Equipment	114,640,998	20,628,081.00	-	135,269,079
Buildings	77,973,755	13,138,413.00	-	91,112,168
	<b>14,326,524,454</b>	<b>1,982,740,860</b>	<b>198,447,126</b>	<b>16,110,818,188</b>
<b>Net Book Value</b>				
Computer & Accessories	4,605,386			5,808,060
Heavy Motor Vehicles	4,489,117,977			3,934,090,502
Light Motor Vehicles	18,512,008			11,940,258
Furniture & Equipment	153,040,788			137,659,808
Land	659,522,000			659,522,000
Buildings	177,422,747			187,893,334
	<b>5,502,220,906</b>			<b>4,936,913,963</b>

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<b>Note 3: Cash &amp; Bank</b>		
Cash in hand	5,643,614.82	121,574,889.70
Bank balances	316,894,186.00	132,136,992.90
	<b>322,537,800.82</b>	<b>253,711,882.60</b>
<b>Note 4: Share Capital</b>		
Authorised, Issued & fully paid up share capital 160,000 ordinary shares of Tshs.10,000 each	1,600,000,000.00	1,600,000,000.00
<b>Note 5: Creditors &amp; Accruals</b>		
Trade creditors	4,631,552,645.90	3,252,375,664.98
Duties & taxes payable	188,269,759.00	199,964,019.50
Audit fees payable	6,000,000.00	9,000,000.00
NSSF Payable	26,838,300.00	26,870,658.82
WCF Payable	1,230,588.09	1,343,532.94
Withholding taxes	-	9,200,686.76
Trade union payable	402,227.55	238,585.68
Salaries & wages payable	-	1,006,920.00
Paye & SDL payable	25,570,866.40	25,294,424.79
	<b>4,879,864,386.94</b>	<b>3,525,294,493.47</b>
<b>Note 6: Revenue</b>		
Transit Cargo-outbound	20,778,195,052	18,497,736,117
Transit cargo - inbound	3,180,436,589	3,918,471,140
	<b>23,958,631,641</b>	<b>22,416,207,258</b>
<b>Note 7: Direct expenses</b>		
Fuel - trip expenses	7,846,843,545	7,547,320,953
Facilitation	1,301,849	-
Road toll	645,413,002	485,253,378
Mileage	873,627,481	796,603,939
Sub contractors	8,475,739,484	6,892,431,718
Bond fees	84,390,880	12,204,000
Vehicle Insurance	233,483,509	260,685,276
Penalties and fines	13,525,390	10,022,206
Spare parts	1,095,794,787	690,531,433
Tyres, Tubes, and Batteries	102,017,883	379,866,605
Vehicle Licences & Permits	184,509,710	141,691,722
Documentation expenses	28,737,207	48,032,562
Boarder fees	-	7,016,950
Vehicle Washing	24,102,350	31,418,127
Electronic seal	86,125,325	20,974,365
Accident, breakdown & towing expenses	10,911,939	29,682,785
Clearing, and port charges	64,906,875	53,010,000
Generator expenses	13,293,450	-
D/O & Demurrage	70,086,590	9,102,730
Container loading and offloading	100,562,420	225,434,878
Container damage	68,413,359	2,872,730
Various Yards, parking and security	34,982,617	33,676,261
Vehicle tracking	53,113,975	51,049,013
Weighbridge expenses	9,407,965	3,440,303
	<b>20,121,291,592.62</b>	<b>17,732,321,933.04</b>

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**Note 8: Other income**

Insurance Claim	117,554,018	176,465,495
Disposal of assets	713,507,680	76,271,200
Fuel sales - Zaro	10,195,470,823	7,089,948,083
Fuel purchases - Zaro	(10,195,470,823)	(7,089,948,082)
Sale of spare parts	1,377,119	4,437,620
Waiting charges	1,985,230	-
Escort charges	(12,000)	-
	<b>834,412,046</b>	<b>257,174,316</b>

**Note 9: Administration costs**

Office rent	108,094,940.00	133,386,040.00
Accountancy and Audit fees	3,000,000.00	3,000,000.00
Electricity and water	22,995,344.92	22,839,400.43
Repairs and maintainance-Office	15,722,300.00	3,739,800.00
Repairs and maintainance-Equipment	19,020,016.96	9,410,216.10
Security expenses	6,267,375.00	408,350.00
Dog food & maintenance	29,321,800.00	29,308,862.34
Business Travelling	139,291,288.00	47,195,634.00
Local transport	40,229,680.00	70,512,210.00
Donations	16,332,300.00	12,073,900.00
Business Licence and other fees	1,400,000.00	1,589,000.00
Bad debts	34,862,281.00	30,309,172.26
Stamp duty	-	572,061.60
Subscriptions	4,494,152.54	8,639,050.00
Professional fees	78,543,000.00	72,977,760.00
Software licences	32,044,760.22	4,250,296.61
Fuel & oils light vehciles	52,196,225.00	28,113,565.00
Vehicle maintenance	53,842,516.00	10,316,180.01
Insurance -light vehicles	26,130,852.98	31,150,488.98
Gas	5,255,830.00	4,736,283.05
Postage, Telephone and Internet	33,073,588.21	41,548,665.86
Fire Safety expenses	1,266,000.00	1,420,000.00
Business promotion	24,736,320.00	12,744,600.00
Office Cleaning and maintenance	3,631,280.00	6,883,200.00
Printing and Stationery	13,382,341.33	18,388,587.70
	<b>765,134,192.16</b>	<b>605,513,323.94</b>

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**Note 10: Staff expenses**

Salaries and Wages	1,245,614,790	1,460,435,589
NSSF Contributions	168,780,671	152,598,560
PPF contributions	755,190	503,460
Skills and development levy	58,630,656	65,361,120
Workers Compensation Fund	12,666,270	16,578,212
Leave pay	49,292,558	70,557,905
Terminal benefits	12,266,562	2,721,500
Casual labour	31,725,820	34,074,058
Severance pay	3,783,915	1,614,574
Staff Medicals	37,612,789	30,039,830
Staff permits	6,895,100	-
Staff overtime	1,695,950	902,731
Staff Welfare	16,452,574	21,010,879
Staff accomodation	11,400,000	19,271,500
Staff Uniforms	4,082,133	5,849,256
Staff incentives	-	625,000
Training, workshops & seminars	136,223,849	-
Staff Entertainment	3,312,000	-
	<b>1,801,190,827</b>	<b>1,882,144,174</b>

**Note 11: Finance costs**

Bank charges	181,839,589.95	58,811,743.12
Interest paid	241,915,178.28	264,720,281.85
	<b>423,754,768.23</b>	<b>323,532,024.97</b>